

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2005

	As of <u>1-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 364,935	\$ 1,227,079
DOMESTIC FIXED INCOME	423,395	1,367,250
INVESTED CASH (NOTE 1)	<u>22,855</u>	<u>79,745</u>
TOTAL INVESTMENTS	811,185	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	5,789	6,564
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>451</u>	<u>260</u>
TOTAL ASSETS	<u>\$ 817,425</u>	<u>\$ 2,680,898</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,719	1,720
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,719	1,720
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 4)	0	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	500,000
NET INCREASE (DECREASE)	<u>36,528</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>815,706</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 817,425</u>	<u>\$ 2,680,898</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 1/31/2005

	Month Ended <u>1-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,053	\$ 29,270
SECURITIES LENDING INCOME	373	2,819
	<u>2,426</u>	<u>32,089</u>
 GAIN ON SALE OF INVESTMENTS	 5,009	 98,000
LOSS ON SALE OF INVESTMENTS	<u>5,909</u>	<u>79,704</u>
 NET GAINS (LOSSES) INVESTMENTS	 (900)	 18,296
 INVESTMENT EXPENSES	 122	 2,370
SECURITIES LENDING EXPENSES	331	2,515
SIB ADMIN EXPENSES	<u>4</u>	<u>309</u>
 NET INVESTMENT INCOME	 1,069	 45,191
 NET APPREC (DEPREC) MARKET VALUE	 (10,776)	 (8,703)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1</u>	<u>40</u>
 TOTAL INVESTMENT INCOME	 <u>(9,706)</u>	 <u>36,528</u>
 NET INCREASE (DECREASE)	 <u>\$ (9,706)</u>	 <u>\$ 36,528</u>

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Notes To Financial Statements
January 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.